

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 108 - HB 97

March 8, 2015

SUMMARY OF BILL: Establishes that employees who have been designated by the Commissioner of the Department of Revenue to have all police powers necessary to carry out their duties regarding enforcement of motor vehicle titling and registration laws. Authorizes all regularly licensed passenger motor vehicles that are not operated for hire and are owned by nonresidents who establish residency in Tennessee to be operated in this state for a period of up to 30 days from the date the residency is established. Increases, from \$5.50 to \$11.00, the fee for recording liens, encumbrances, and mortgages on certificates of title.

ESTIMATED FISCAL IMPACT:

Increase State Revenue – \$6,054,300

The Governor's proposed budget for FY15-16 recognizes a recurring increase in state revenue to the General Fund in the amount of \$6,100,000.

Assumptions:

- The Department of Revenue reports that there were 1,100,790 liens noted in FY13-14.
- Increasing the fee by \$5.50 (from \$5.50 to \$11.00) will result in a recurring increase in state revenue of \$6,054,345 (1,100,790 x \$5.50).
- The Governor's proposed FY15-16 budget reflects a recurring increase in state revenue to the General Fund of \$6,100,000.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink, reading "Jeffrey L. Spalding".

Jeffrey L. Spalding, Executive Director

/bos